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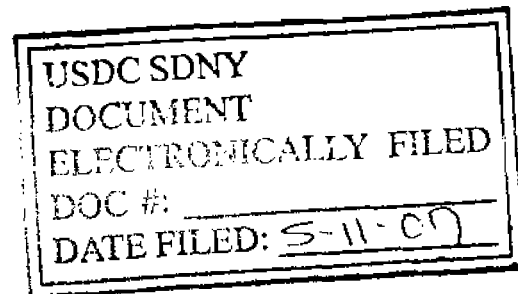
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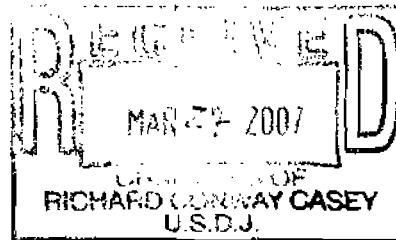
March 23, 2007



Our Ref: 502-05/MEU

By Hand

Hon. Richard Conway Casey
U.S. District Judge
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 1350
New York, New York 10007-1312



Re: HYUNDAI MERCHANT MARINE CO., LTD. v. ALFA SAI MINERALS PVT., LTD.
Index No: 06 Civ. 4828 (RCC)

Dear Judge Casey:

We represent Plaintiff Hyundai Merchant Marine Co. Ltd. in the above action in which the conference which had been scheduled before Your Honor on March 22, 2006 has been cancelled. We are sending this letter pursuant to the request of Ms. Zeidner for a joint letter from the parties apprising the Court of the status of this case.

I have attempted to contact counsel for Defendant Alfa Sai Minerals Pvt., Ltd., Ms. Frances Ruiz, but have not received a response to several telephone messages. Accordingly, I submit this letter on behalf of Plaintiff only. No doubt if Ms. Ruiz disagrees with anything contained herein she will so advise.

This is a Rule B Attachment action which was commenced in order to obtain security for claims which are being actively pursued in London arbitration by Hyundai against Alfa Sai. The Process of Maritime Attachment and Garnishment issued by the Court permits Hyundai to restrain up to \$499,157.76 of Defendant's property. To date, Hyundai has managed to restrain two wire transfers at JPMorgan Bank in July of 2006 totaling \$162,082.62. The merits of this case will be decided in the London arbitration. There is no need for any discovery in this proceeding. In fact, this Court need have no further involvement except in the event that an

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arbitration award is issued in favor of Hyundai and Alfa Sai fails to pay the award. In that case, Hyundai will seek to enforce the award against the funds which have been restrained in New York. It may well be that Alfa Sai agrees to utilize the restrained funds to pay a portion of the award in which case the parties will submit a stipulation and proposed order to release the funds and discontinue the action.

Accordingly, Hyundai believes it appropriate that the Court place this matter on its suspense docket. We propose writing the Court once an arbitration award is rendered and advise as to whether the parties have agreed to the disposition of the funds or if Hyundai shall be moving to enforce the award against the funds restrained in New York.

We thank the Court for its courtesy and consideration of the foregoing.

Respectfully submitted,
FREEHILL HOGAN & MAHAR LLP

Michael E. Unger

Cc: By Telefax 718-228-6564
Frances Ruiz, Esq.

Application granted.
The clerk of the
Court is directed
to place this case
on the Court's
suspense docket.

5/11/07 so ordered.

John F. Keane
U. S. D. J.
Per X I